EXHIBIT F

Projections Related to the Reorganized Debtors (on a Consolidated Basis) for the Fiscal Years Ending January 27, 2007 Through January 29, 2011

EXHIBIT F

Projections for Reorganized Debtors (on consolidated basis) for FYE 2007-2011

Income Statement	FYE2007 (millions)	FYE2008 (millions)	FYE2009 (millions)	FYE2010 (millions)	FYE2011 (millions)
Revenue	346.7	369.8	397.5	405.4	413.4
Cost of Goods Sold	(223.0)	(236.1)	(254.1)	(259.1)	(264.2)
Gross Profit	123.7	133.7	143.4	146.3	149.2
SG+A	(100.0)	(100.1)	(101.6)	(103.8)	(105.9)
Restructuring	(11.4)	(1.4)	-	-	-
Impairments	-	-	-	-	-
Loss on Sale of Assets	(1.0)	-	-	-	-
Total Operating Expenses	(112.4)	(101.5)	(101.6)	(103.8)	(105.9)
Operating Income	11.3	32.2	41.8	42.5	43.3
Other Income	31.1	-	-	-	-
Interest Expense	(20.8)	(15.2)	(14.5)	(13.4)	(12.1)
Net Income Before Tax	21.6	17.0	27.3	29.1	31.2
Income Taxes	(2.4)	(2.4)	(5.6)	(6.5)	(7.0)
Net Income	19.2	14.6	21.7	22.6	24.2

EXHIBIT F

Projections for Reorganized Debtors (on consolidated basis) for FYE 2007-2011

Balance Sheet	FYE2007 (millions)	FYE2008 (millions)	FYE2009 (millions)	FYE2010 (millions)	FYE2011 (millions)
Cash	1.0	1.0	1.0	1.8	2.0
Accounts Receivable	49.7	53.4	57.4	58.5	59.7
Inventory	97.3	101.6	109.5	111.7	113.9
Other Current Assets	5.0	5.0	5.0	5.0	5.0
Total Current Assets	153.0	161.0	172.9	177.0	180.6
PP&E	25.9	25.0	24.5	24.9	25.4
Goodwill	116.2	116.2	116.2	116.2	116.2
Other Assets	9.6	7.9	6.4	4.9	3.4
Total Assets	304.7	310.1	320.0	323.0	325.6
Accounts Payable	13.6	14.6	15.8	16.1	16.5
Accrued Liabilities	34.2	33.6	33.6	33.8	34.1
Total Current Liabilities	47.8	48.2	49.4	49.9	50.6
Exit Facility Revolver	37.1	30.0	18.6	-	-
Exit Facility Term Loan	89.6	88.7	87.8	86.9	65.2
PBGC Note	2.7	2.4	2.1	1.8	1.5
Foreign + Other	8.5	8.5	8.5	8.5	8.5
Other Liabilities	24.3	24.0	23.6	23.3	23.0
Total Liabilities	210.0	201.8	190.0	170.4	148.8
Stockholders Equity	94.7	108.3	130.0	152.6	176.8
Total Liabilites and SE	304.7	310.1	320.0	323.0	325.6

EXHIBIT F

Projections for Reorganized Debtors (on consolidated basis) for FYE 2007-2011

Cash Flow Statement	**FYE2007** (millions)	**FYE2008** (millions)	**FYE2009** (millions)	**FYE2010** (millions)	**FYE2011** (millions)
Net Income	19.2	14.6	21.7	22.6	24.2
Operating Activities					
- Depreciation + amortization	3.5	4.5	4.5	4.5	4.5
- Eliminate pension plan	(30.1)	-	-	-	-
- Pension payments	(2.2)	(1.1)	(0.5)	(0.3)	(0.3)
- Receivables	3.3	(3.7)	(4.0)	(1.1)	(1.2)
- Inventory	(0.2)	(4.3)	(7.9)	(2.2)	(2.2)
- Other assets	(1.6)	1.7	1.5	1.5	1.5
- Accounts Payable	3.1	1.0	1.2	0.3	0.3
- Accrued expenses	(0.6)	0.2	0.2	0.2	0.2
Net Cash Provided (Used) from Operating Activities	(5.6)	12.9	16.7	25.5	27.0
Investing Activities					
- Capital expenditures	(9.1)	(3.6)	(4.0)	(5.0)	(5.0)
- Sale of assets	4.0	-	-	-	-
Net Cash Provided (Used) from Investing Activities	(5.1)	(3.6)	(4.0)	(5.0)	(5.0)
Financing Activities					
- Draws(payments) on debt	33.0	(9.3)	(12.7)	(20.5)	(22.0)
- Payoff Tranche A	(115.3)	-	-	-	-
- New term loan	90.0	-	-	-	-
- PBGC note	3.0	-	-	-	-
Net Cash Provided (Used) from Financing Activities	10.7	(9.3)	(12.7)	(20.5)	(22.0)
Net increase(decrease) in cash	0.0	(0.0)	-	-	-
Cash at beginning of period	1.0	1.0	1.0	1.0	1.0
Cash at end of period	1.0	1.0	1.0	1.0	1.0

EXHIBIT F

Projections Related to the Reorganized Debtors (on a Consolidated Basis)
For the Fiscal Years Ending January 27, 2007 through January 29, 2011

Projection Assumptions

General

a) With respect to the fiscal year ending January 28, 2006, the Projected Income Statement and Projected Cash Flow reflects the Company's operations from January 29, 2006 to January 27, 2007 (including the pre-chapter 11 period, the pendency of the chapter 11 cases and the post-chapter 11 emergence period).
b) As of the preparation of these projections, the Debtors had not finalized their analysis with respect to the application of Fresh Start Accounting under SOP 90-7. As such, the projections do not reflect any such "fresh start adjustments."
c) Please refer to Article VI.B in the Disclosure Statement for certain disclaimers relating to the projected financial statements.

Projected Income Statements

a) **Revenue:** Revenues were projected based upon historical levels for each of the Debtors' business units. During the fiscal year ending January 2007, revenues are assumed to decline from historical levels by $10 million on an annualized basis, due to the impact of the chapter 11 cases. The revenue growth over the projection period is driven primarily by (i) investment in the brand, (ii) international hotel segment investment and (iii) consumer direct segment investment.

b) **Cost of Goods Sold ("COGS"):** COGS is based upon the Debtors' expectations regarding the product mix and supplier costs anticipated over the projection horizon. The Debtors' improved projected gross margins reflect the positive impact of the Debtors' shift to an outsourced manufacturing business model. Based upon preliminary, unaudited information for the fiscal year ended January 28, 2006**,** the Company's gross margin was approximately 35.4%.

c) **Selling, General & Administrative Expenses ("SG&A"):** SG&A expenses include those operating costs incurred by the Company, which are not directly related to the acquisition and distribution of the Company's products, including labor, occupancy, rent and depreciation expense related to furniture and fixtures, information systems infrastructure and maintenance costs incurred by the Company's various sales, marketing, design procurement, distribution, administration and management departments. During the initial twelve months of the projection period, such costs have been reduced from historical levels to reflect the variable nature of certain selling expenses, such as commission expense, and the projected decline in sales in the initial months following the petition date. Throughout the projection period, annual administration costs were reduced by:

   - $2.5 million in FYE 2007 and $3.0 million in all other years, due to the elimination of the Oneida Plan, and

   - $0.5 million in FYE 2007 and $1.0 million in all other years, related to the avoidance of "public company" costs (i.e., reporting and compliance costs incurred to comply with the various statutory and regulatory requirement imposed upon publicly held companies).

The Debtors continue to analyze the application of the Deficit Reduction Act of 2005 (the "DRA") on the termination of the Oneida Plan. Any impact the DRA may have on Reorganized Oneida is not included in the projections.

d) **Interest Expense:** Interest expense is projected based upon the Debtors' pro forma capital structure (including both the DIP Credit Agreement and the Exit Facility) and the rate of interest associated with each such facility.

e) **Restructuring:** Restructuring costs of approximately $11.4 million in FYE 2007 have been projected in connection with the professional fees and finance charges associated with the chapter 11 case proceedings, plus operational restructuring charges primarily attributed to implementation of the Company's logistics strategy.

f) **Other Income:** Other income includes debt forgiveness income related to the termination of the Oneida Plan as contemplated by the Plan.

g) **Income Taxes:** The Debtors' projections forecast positive income before taxes throughout the projection period. Income tax expense for FYE 2007 and FYE 2008 consists primarily of foreign, state and local taxes. Beginning in FYE 2009, the Debtors project U.S. taxable income. Initially, the Debtors' effective tax rate is projected to be approximately 11.1%, increasing to approximately 22.4% by fiscal year 2011. For purposes of the projections, the Company has decided to apply I.R.C. section 382(l)(6) as it relates to its utilization of existing net operating losses.

Projected Balance Sheets:

1) **<u>Assets:</u>**

a) **Accounts Receivable:** Accounts receivable was projected, net of estimated reserves for bad debts, returns and customer allowances related to the Debtors' various customer programs. The projected balances reflect an average day's sale outstanding of approximately 55 days.

b) **Inventory:** Inventory was projected based upon fully loaded, landed-duty paid cost of product purchased from the Debtors' outsourced manufacturing vendors, and assumes an average inventory turn of 2.2 to 2.3 times per annum.

c) **Other Current Assets & Other Assets:** Historically, other assets were primarily comprised of various deposits, cash collateral pledged in support of letters of credit, capitalized finance costs and assets held for sale. During the projection period, other assets, both current and non-current, have been reduced to reflect the write-off of unamortized deferred financing costs associated with the Prepetition Credit Agreement and the anticipated sale of the Buffalo distribution center. Financing fees and professional fees of approximately $6.1 million incurred in connection with the recapitalization transaction are assumed to have been capitalized

d) **Property, Plant & Equipment:** PP&E is projected based upon the historical cost and accumulated depreciation of existing assets, plus projected capital expenditures ("CapEx") made and depreciation expense recognized during the projection period. Projected CapEx is primarily related to necessary investments in Information Systems improvements and enhancements in the Debtors' East Coast distribution capabilities.

e) **Goodwill:** The carrying value of Goodwill has not been adjusted to reflect the impact of fresh start accounting or any other impairment adjustments.

2) **<u>Liabilities and Equity:</u>**

a) **Accounts Payable:** Accounts payable are projected based upon an assumed days payables outstanding, which was estimated by reviewing historic trends adjusted for seasonality and carrying these trends into future periods.

b) **Accrued Liabilities:** Accrued liabilities are projected based upon historical levels adjusted to reflect the termination of the Oneida Plan. The projections do not include the termination of Buffalo China Pension Plans.

c) **Exit Facility Revolver:** The projected Exit Facility revolver balance includes the repayment of the projected outstanding amount due under the DIP Credit Agreement, the partial repayment of the Tranche A loan (approximately $25.3 million) and the working capital requirements over the remainder of the projection period.

d) **Exit Facility Term Loan:** Reflects partial repayment of the Tranche A loan (approximately $90.0 million).

e) **PBGC Note:** In connection with the termination of the Oneida Plan, the projections reflect the issuance of a $3 million note to the PBGC. The projections assume that Holders of Secured PBGC Claims will vote in favor of the Plan, and such Holders will receive a variable interest promissory note in the principal amount of $3 million.

f) **Other Liabilities:** Historically, Other Liabilities were primarily comprised of the Debtors' obligations to participants in its various post-retirement benefits, income tax obligations and deferred tax liabilities. The projections reflect the Debtors' historical obligations for all such items, except the obligations to the participants of the Oneida Plan.

g) **Preferred, Common & Treasury Stock:** The Debtors' authorized, issued and outstanding preferred and common stock will be canceled upon confirmation of the Plan.

Projected Cash Flow Statements:

1) **<u>Net Cash Provided (Used) from Operating Activities:</u>**

a) The Debtors' operating cash flow projections are projected under the indirect method, where by Operating cash flow is derived from Net Income with adjustments to deduct;

i) <u>Eliminated pension plan</u>: Forgiveness of indebtedness income of $31 million in FYE 2007 in connection with the termination of the Oneida Plan, and

ii) <u>Non-cash expenses</u>: Depreciation and amortization expense, and the change in accrued expenses attributed to the termination of the Oneida Plan and to reflect the cash used or provided by increases or decreases in the Company's net working capital balances, respectively.

2) **<u>Net Cash Provided (Used) from Investing Activities:</u>**

a) <u>Capital expenditures (CapEx):</u> For FYE 2007 CapEx disbursements as described previously, including amounts related to the East Coast distribution center and the implementation of a new MIS system. In FYE 2008 – 2011 CapEx spending is projected to decline.

b) Sale of Assets: For FYE 2007 includes the estimated net proceeds from the sale of the Buffalo distribution center.

3) **Net Cash Provided (Used) from Financing Activities:**

a) Draws/(Payments) on debt: Reflects the Company's cumulative working capital finance requirements financed through the DIP Credit Agreement and the Exit Facility.

b) Payoff Tranche A: Cash disbursements required to effectuate the retirement of the Tranche A Loan, net of the exchange for new post-confirmation term notes and the required amortization of the new term notes.

c) PBGC Note: Includes the issuance of a $3 million term note to the PBGC in connection with the termination of the Oneida Plan.